

MENTION POUR LA PUBLICATION AU MEMORIAL

Nom de la société : **RTL GROUP S.A.**

Siège social : **45, boulevard Pierre Frieden
L-1543 Luxembourg**

Registre de commerce : **B 10.807**

Les comptes annuels au **31 décembre 2012** ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des associations.

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2012 **to** ⁰² 31/12/2012 (in ⁰³ EUR)

RTL Group S.A.

45, Boulevard Pierre Frieden

L-1543 Luxembourg

ASSETS**Financial year****Previous financial year****A. Subscribed capital unpaid**

- I. Subscribed capital not called
- II. Subscribed capital called but not paid

B. Formation expenses**C. Fixed assets**

- I. Intangible assets
 - 1. Costs of research and development
 - 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were
 - a) acquired for valuable consideration and need not be shown under C.I.3
 - b) created by the undertaking itself
 - 3. Goodwill, to the extent that it was acquired for valuable consideration
 - 4. Payments on account and intangible fixed assets under development
- II. Tangible assets
 - 1. Land and buildings
 - 2. Plant and machinery
 - 3. Other fixtures and fittings, tools and equipment
 - 4. Payments on account and tangible assets in course of construction
- III. Financial assets
 - 1. Shares in affiliated undertakings
 - 2. Loans to affiliated undertakings
 - 3. Shares in undertakings with which the company is linked by virtue of participating interests
 - 4. Loans to undertakings with which the company is linked by virtue of participating interests
 - 5. Investments held as fixed assets
 - 6. Loans and claims held as fixed assets
 - 7. Own shares or own corporate units

101		102	
103		104	
105		106	
107		108	
109	6.763.389.122,00	110	6.874.690.634,00
111	583.988,00	112	1.307.533,00
113		114	
115	583.988,00	116	1.307.533,00
117	583.988,00	118	1.307.533,00
119		120	
121		122	
123		124	
125	174.593,00	126	202.330,00
127		128	
129	2.513,00	130	298,00
131	172.080,00	132	202.032,00
133		134	
135	6.762.630.541,00	136	6.873.180.771,00
137	6.762.630.541,00	138	6.762.536.341,00
139		140	110.644.430,00
141		142	
143		144	
145		146	
147		148	
149		150	

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	Financial year	Previous financial year
D. Current assets		
I. Stocks	151 <u>1.245.671.457,00</u>	152 <u>1.320.705.027,00</u>
1. Raw materials and consumables	153 _____	154 _____
2. Work and contracts in progress	155 _____	156 _____
3. Finished goods and goods for resale	157 _____	158 _____
4. Payments on account	159 _____	160 _____
II. Debtors	161 _____	162 _____
1. Trade debtors	163 <u>1.084.294.103,00</u>	164 <u>1.134.418.782,00</u>
a) becoming due and payable after less than one year	165 _____	166 _____
b) becoming due and payable after more than one year	167 _____	168 _____
2. Amounts owed by affiliated undertakings	169 _____	170 _____
a) becoming due and payable after less than one year	171 <u>1.082.028.920,00</u>	172 <u>1.132.252.652,00</u>
b) becoming due and payable after more than one year	173 <u>1.082.028.920,00</u>	174 <u>1.132.252.652,00</u>
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	175 _____	176 _____
a) becoming due and payable after less than one year	177 _____	178 _____
b) becoming due and payable after more than one year	179 _____	180 _____
4. Other debtors	181 _____	182 _____
a) becoming due and payable after less than one year	183 <u>2.265.183,00</u>	184 <u>2.166.130,00</u>
b) becoming due and payable after more than one year	185 <u>2.265.183,00</u>	186 <u>2.166.130,00</u>
III. Investments	187 _____	188 _____
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	189 <u>12.198.587,00</u>	190 <u>12.198.587,00</u>
2. Own shares or own corporate units	191 _____	192 _____
3. Other investments	193 <u>12.198.587,00</u>	194 <u>12.198.587,00</u>
IV. Cash at bank and in hand	195 _____	196 _____
	197 <u>149.178.767,00</u>	198 <u>174.087.658,00</u>
E. Prepayments	199 <u>60.922.196,00</u>	200 <u>100.114.465,00</u>
TOTAL (ASSETS)	201 <u>8.069.982.775,00</u>	202 <u>8.295.510.126,00</u>

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LIABILITIES

	Financial year	Previous financial year
A. Capital and reserves		
I. Subscribed capital	301 <u>6.776.410.899,00</u>	302 <u>5.710.695.877,00</u>
II. Share premium and similar premiums	303 <u>191.900.551,00</u>	304 <u>191.900.551,00</u>
III. Revaluation reserves	305 <u>4.691.802.190,00</u>	306 <u>5.314.333.243,00</u>
IV. Reserves	307 _____	308 _____
1. Legal reserve	309 <u>38.460.441,00</u>	310 <u>38.460.441,00</u>
2. Reserve for own shares	311 <u>19.190.054,00</u>	312 <u>19.190.054,00</u>
3. Reserves provided for by the articles of association	313 <u>12.198.587,00</u>	314 <u>12.198.587,00</u>
4. Other reserves	315 <u>7.071.800,00</u>	316 <u>7.071.800,00</u>
V. Profit or loss brought forward	317 _____	318 _____
VI. Result for the financial year	319 _____	320 <u>-4.053.487,00</u>
VII. Interim dividends	321 <u>1.854.247.717,00</u>	322 <u>170.055.129,00</u>
VIII. Investment subsidies	323 _____	324 _____
IX. Immunised appreciation	325 _____	326 _____
	327 _____	328 _____
B. Subordinated creditors	329 _____	330 _____
C. Provisions		
1. Provisions for pensions and similar obligations	331 <u>6.561.333,00</u>	332 <u>5.660.945,00</u>
2. Provisions for taxation	333 <u>6.561.333,00</u>	334 <u>5.660.945,00</u>
3. Other provisions	335 _____	336 _____
	337 _____	338 _____
D. Non subordinated debts		
1. Debenture loans	339 <u>1.215.385.147,00</u>	340 <u>2.472.706.402,00</u>
a) Convertible loans	341 _____	342 _____
i) becoming due and payable after less than one year	343 _____	344 _____
ii) becoming due and payable after more than one year	345 _____	346 _____
b) Non convertible loans	347 _____	348 _____
i) becoming due and payable after less than one year	349 _____	350 _____
ii) becoming due and payable after more than one year	351 _____	352 _____
	353 _____	354 _____
2. Amounts owed to credit institutions	355 <u>9.788,00</u>	356 <u>5.268,00</u>
a) becoming due and payable after less than one year	357 <u>9.788,00</u>	358 <u>5.268,00</u>
b) becoming due and payable after more than one year	359 _____	360 _____
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	361 _____	362 _____
a) becoming due and payable after less than one year	363 _____	364 _____
b) becoming due and payable after more than one year	365 _____	366 _____
4. Trade creditors	367 <u>78.182,00</u>	368 <u>791.489,00</u>
a) becoming due and payable after less than one year	369 <u>78.182,00</u>	370 <u>791.489,00</u>
b) becoming due and payable after more than one year	371 _____	372 _____

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	Financial year	Previous financial year
5. Bills of exchange payable	373 _____	374 _____
a) becoming due and payable after less than one year	375 _____	376 _____
b) becoming due and payable after more than one year	377 _____	378 _____
6. Amounts owed to affiliated undertakings	379 <u>1.190.151.446,00</u>	380 <u>2.448.748.542,00</u>
a) becoming due and payable after less than one year	381 <u>1.190.151.446,00</u>	382 <u>2.448.748.542,00</u>
b) becoming due and payable after more than one year	383 _____	384 _____
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	385 _____	386 _____
a) becoming due and payable after less than one year	387 _____	388 _____
b) becoming due and payable after more than one year	389 _____	390 _____
8. Tax and social security	391 <u>462.055,00</u>	392 <u>561.440,00</u>
a) Tax	393 <u>292.220,00</u>	394 <u>225.101,00</u>
b) Social security	395 <u>169.835,00</u>	396 <u>336.339,00</u>
9. Other creditors	397 <u>24.683.676,00</u>	398 <u>22.599.663,00</u>
a) becoming due and payable after less than one year	399 <u>18.472.803,00</u>	400 <u>22.599.663,00</u>
b) becoming due and payable after more than one year	401 <u>6.210.873,00</u>	402 _____
E. Deferred income	403 <u>71.625.396,00</u>	404 <u>106.446.902,00</u>
TOTAL (LIABILITIES)	405 <u>8.069.982.775,00</u>	406 <u>8.295.510.126,00</u>

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PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2012 **to** ⁰² 31/12/2012 (in ⁰³ EUR)

RTL Group S.A.

45, Boulevard Pierre Frieden
L-1543 Luxembourg**A. CHARGES**

	Financial year	Previous financial year
1. Raw materials and consumables	⁶⁰¹ <u>233.945,00</u>	⁶⁰² <u>233.547,00</u>
2. Other external charges	⁶⁰³ <u>19.686.533,00</u>	⁶⁰⁴ <u>19.559.856,00</u>
3. Staff costs	⁶⁰⁵ <u>24.136.815,00</u>	⁶⁰⁶ <u>23.167.524,00</u>
a) Wages and salaries	⁶⁰⁷ <u>22.278.904,00</u>	⁶⁰⁸ <u>21.228.828,00</u>
b) Social security costs	⁶⁰⁹ <u>748.669,00</u>	⁶¹⁰ <u>950.220,00</u>
c) Social security costs relating to pensions	⁶¹¹ <u>1.109.242,00</u>	⁶¹² <u>988.476,00</u>
d) Other social security costs	⁶¹³ _____	⁶¹⁴ _____
4. Value adjustments	⁶¹⁵ <u>780.367,00</u>	⁶¹⁶ <u>1.011.267,00</u>
a) on formation expenses and on tangible and intangible fixed assets	⁶¹⁷ <u>780.367,00</u>	⁶¹⁸ <u>1.011.267,00</u>
b) on elements of current assets	⁶¹⁹ _____	⁶²⁰ _____
5. Other operating charges	⁶²¹ <u>1.332.399,00</u>	⁶²² <u>1.146.486,00</u>
6. Value adjustments and fair value adjustments on financial fixed assets	⁶²³ <u>7.500.000,00</u>	⁶²⁴ <u>14.900.000,00</u>
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	⁶²⁵ _____	⁶²⁶ <u>3.990,00</u>
8. Interest payable and similar charges	⁶²⁷ <u>3.453.197,00</u>	⁶²⁸ <u>251.414.498,00</u>
a) concerning affiliated undertakings	⁶²⁹ <u>2.441.028,00</u>	⁶³⁰ <u>251.351.996,00</u>
b) other interest payable and similar charges	⁶³¹ <u>1.012.169,00</u>	⁶³² <u>62.502,00</u>
9. Extraordinary charges	⁶³³ <u>295.283,00</u>	⁶³⁴ <u>5.430.277,00</u>
10. Tax on profit or loss	⁶³⁵ <u>1.575,00</u>	⁶³⁶ <u>1.575,00</u>
11. Other taxes not included in the previous caption	⁶³⁷ <u>-1.461.142,00</u>	⁶³⁸ <u>-1.412.544,00</u>
12. Profit for the financial year	⁶³⁹ <u>1.854.247.717,00</u>	⁶⁴⁰ <u>170.055.129,00</u>
TOTAL CHARGES	⁶⁴¹ <u>1.910.206.689,00</u>	⁶⁴² <u>485.511.605,00</u>

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B. INCOME

	Financial year	Previous financial year
1. Net turnover	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	703 _____	704 _____
3. Fixed assets under development	705 _____	706 _____
4. Reversal of value adjustments	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	709 _____	710 _____
b) on elements of current assets	711 _____	712 _____
5. Other operating income	713 <u>1.986.306,00</u>	714 <u>3.389.907,00</u>
6. Income from financial fixed assets	715 <u>1.894.671.390,00</u>	716 <u>222.067.189,00</u>
a) derived from affiliated undertakings	717 <u>1.894.671.390,00</u>	718 <u>222.067.189,00</u>
b) other income from participating interests	719 _____	720 _____
7. Income from financial current assets	721 <u>13.548.993,00</u>	722 <u>260.053.509,00</u>
a) derived from affiliated undertakings	723 <u>11.424.402,00</u>	724 <u>256.101.307,00</u>
b) other income	725 <u>2.124.591,00</u>	726 <u>3.952.202,00</u>
8. Other interests and other financial income	727 _____	728 _____
a) derived from affiliated undertakings	729 _____	730 _____
b) other interest receivable and similar income	731 _____	732 _____
9. Extraordinary income	733 _____	734 <u>1.000,00</u>
10. Loss for the financial year	735 <u>0,00</u>	736 <u>0,00</u>
TOTAL INCOME	737 <u>1.910.206.689,00</u>	738 <u>485.511.605,00</u>

**RTL Group S.A.
Société Anonyme**

**Audited annual accounts
for the year ended 31 December 2012**

45, boulevard Pierre Frieden
L-1543 Luxembourg
R.C.S. Luxembourg: B 10 807

1. GENERAL

RTL Group S.A. (the "Company" or "RTL Group") was incorporated as a "Société Anonyme" on 30 December 1972 under the name of Compagnie Luxembourgeoise pour l'Audiovisuel et la Finance, abbreviated to "Audiofina". The Articles of Association were published in the "Recueil Spécial C des Sociétés et Associations" on 27 March 1973, under the number 52. They were modified on several occasions, the last one being on 17 April 2002. The Company is formed for an unlimited period.

On 25 July 2000, the name of the Company was changed to RTL Group.

The registered office of the Company is established at 45, boulevard Pierre Frieden, L-1543 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The purpose of the Company is national and international development in the audiovisual, communication and information sectors and all related technologies. The Company can also take holdings through granting of loans, merging, subscription or other form of investment in any company, undertaking, association or other legal entity, existing or to be constituted, whatever its form or nationality, having a purpose which is similar or complementary to that of the Company. The Company can undertake any commercial, industrial or financial operation linked directly or indirectly to its purpose or of such a nature that it facilitates or favours its realisation. The Company may also undertake any action useful or necessary for the accomplishment of its purpose.

The Company also prepares consolidated financial statements which are published according to the provisions of the law.

The consolidated financial statements of RTL Group are included in the consolidated accounts of Bertelsmann SE & Co. KGaA (formerly Bertelsmann AG), the ultimate parent company of RTL Group. Bertelsmann SE & Co. KGaA is a company incorporated under German law whose registered office is established at Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany. Consolidated financial statements of Bertelsmann SE & Co. KGaA may be obtained at their registered office.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Amended Law dated 19 December 2002, determined and applied by the Board of Directors.

The annual accounts have been prepared under the historical cost convention except for items relating to foreign exchange hedging activities.

All monetary amounts in the notes are in Euro unless otherwise indicated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The company makes estimates and assumptions that effect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Foreign currency translation

The Company maintains its accounts in Euro and both the balance sheet and profit and loss account are expressed in this currency.

Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. With the exception of fixed assets, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Related realised and unrealised gains as well as realised and unrealised losses are recognised in the profit and loss account.

2.3. Foreign exchange risk and derivatives

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, including most notably exposures to USD and GBP. For the Group as a whole, cash flow, net income and net worth are optimised by reference to EUR. Foreign exchange risks faced by individual Group companies, however, are managed or hedged against the functional currency of the relevant entity.

Group Treasury periodically collects from the Group companies forecasts of foreign currency exposures arising from signed output deals and programme rights in order to monitor the Group's overall foreign currency exposure. Entities exposed to foreign currency risk are responsible for hedging their exposures in accordance with the Treasury policies approved by the Board of Directors. Companies in the Group use forward contracts, transacted with Group Treasury, to hedge their exposure to foreign currency risk. Group Treasury is responsible for hedging the net position in each currency by using external foreign currency derivative contracts.

The foreign currency management policy of the Group is to hedge 100 per cent of the recognised monetary foreign currency exposures arising from cash, receivables, payables, loans and borrowings denominated in currencies other than EUR.

Within this framework, RTL Group enters into foreign currency derivative contracts with banking institutions (external) and with Group subsidiaries (internal).

Unrealised losses and gains resulting from the revaluation of the foreign currency derivative contracts (internal and external) are recognised in the profit and loss account with a counterpart in the balance sheet in "Deferred income and derivative liabilities" or "Deferred charges and derivative assets", respectively.

2.4. Intangible assets

Intangible assets are stated at cost less accumulated amortisation. They include EDP software amortised on a straight-line basis over their estimated useful life of three years. Where the Company considers that an intangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.5. Tangible assets

Tangible assets are stated at cost, including expenses incidental thereto, less accumulated depreciation. Depreciation is recognised on a straight-line basis over the estimated useful lives of the tangible assets:

- Technical equipment: four to ten years;
- Other fixtures and fittings, tools and equipment: three to ten years.

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6. Financial assets

Shares in affiliated undertakings are recorded in the balance sheet at acquisition cost, including expenses incidental thereto. A value adjustment is made when there is a durable diminution in their value. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

Dividends from shares in affiliated undertakings and participating interests are recognised when declared by decision of the General Meeting.

Amounts owed by affiliated undertakings and by undertakings with which the Company is linked by virtue of participating interests are recorded in the balance sheet at acquisition cost including expenses incidental thereto or nominal value. When the market value or the recoverable value is lower than the acquisition cost or nominal value, a value adjustment is recorded.

These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

2.7. Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.8. Own shares

Own shares are recorded at acquisition cost and are classified as current assets. A value adjustment is recorded when the market value is lower than the acquisition cost. In accordance with article 49.5 of the Law on Commercial Companies, a non-distributable reserve ("Reserve for own shares") is constituted for an equivalent amount from "Result brought forward".

2.9. Cash at bank and cash in hand

The Company reports in the balance sheet the net amount of the debit and credit positions of the bank accounts when these positions relate to the same currency in the same bank and a netting agreement exists with the bank. If these conditions are not met, credit positions are recorded as bank overdrafts in "Amounts owed to credit institutions".

Money market investment funds which meet the following criteria:

- Short term investments;
- Highly liquid investments;
- Readily convertible to known amounts of cash;
- Subject to an insignificant risk of changes in value;

are recorded under "Cash at bank and cash in hand" at their latest official net asset values as provided by the relevant administrators.

2.10. Cash pooling arrangements

In order to optimise cash management, RTL Group has implemented a cash pooling policy to centralise the Group's liquid funds:

- The local cash pooling includes the majority of the Luxembourg subsidiaries: B&CE S.A., Broadcasting Center Europe S.A., CLT-UFA S.A., Duchy Digital S.A., FremantleMedia S.A., IP Network International S.A., IPL S.à r.l., LUXRADIO S.à r.l., Media Assurances S.A., Media Properties S.à r.l., MP B S.A., MP D S.A., MP E S.A., MP H S.A. and RTL Belux S.A. & Cie S.E.C.S. This automated cash pooling is made with a local banking institution. The conditions of the cash pooling are determined on an arm's length basis and based on specific risks linked to each Group company. The basis rate is EONIA adjusted for a margin (from -0.25% to -0.40% on credit margin with a minimum of 0% in case of very low interest rates and +0.50% on debit margin);

- The European cash pooling comprises the following Group companies: Audiomedia Investments S.A. (Belgium), BLU A/S (Denmark), CLT-UFA S.A. (Luxembourg), Fremantle Distribution Netherlands B.V. (Netherlands), FremantleMedia Finland OY (Finland), FremantleMedia Group Ltd (United Kingdom), FremantleMedia Italia S.p.A. (Italy), FremantleMedia Polska SP Z.O.O. (Poland), FremantleMedia Sverige AB (Sweden), Immobilière Bayard d'Antin S.A. (France), IP Network SRL (Italy), IP Luxembourg S.à r.l. (Luxembourg), La Competencia Producciones S.A. (Spain), M-RTL ZRT (Hungary), RTL Belgium S.A. (Belgium), RTL Group Beheer B.V. (Netherlands), RTL Group Central and Eastern Europe S.A. (Luxembourg), RTL Group Germany S.A. (Luxembourg), RTL Hrvatska D.O.O. (Croatia), RTL Nederland Holding B.V. (Netherlands), RTL Television GmbH (Germany), Universum Film GmbH (Germany) and VOX Television GmbH (Germany). The interest rate of the cash pooling is based on EONIA, adjusted for a margin reflecting the specific risks attached to the Group companies;
- The non-European cash pooling comprises the following Group companies: FremantleMedia North America Inc. (United States), FremantleMedia Asia Pte Ltd (Singapore), Fremantle Media Australia PTY Ltd (Australia) and Ludia LLC (Canada). The interest rate of the cash pooling is based on LIBOR adjusted for a margin +0.50% to -0.25% (except for FremantleMedia Asia Pte Ltd where debit margin is 2% and Ludia LLC where the margin is +1.5% to -0.25%).

2.11. Deferred charges

The company reports under this caption expenditure incurred during the financial year but relating to a subsequent financial year.

2.12. Provisions

Provisions are intended to cover losses or liabilities, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

The Company participates in a defined benefit plan. This plan is financed internally via accruals which are determined by independent qualified actuaries using the aggregate cost method (percentage of payroll). The level of accruals exceeds the minimum financing requirement. In case of bankruptcy, the benefits are preserved through the PSVaG insolvency reinsurance.

2.13. Creditors

Creditors are recorded at their nominal value or, if applicable, their residual amount.

2.14. Deferred income

This liability item includes income received during the financial year but related to a subsequent financial year.

2.15. Presentation of comparative financial data

The figures for the year ended 31 December 2011 detailed in the table below have been reclassified to ensure comparability with the figures for the year ended 31 December 2012 presented in compliance with the electronic submission forms ("eCDF forms") used by the Luxembourg Trade Register and issued after the adoption of the FY 2011 accounts. Management do not believe that these reclassifications adversely affect the information provided.

Caption	Originally report ('000 €)	New presentation ('000 €)	Difference ('000 €)	Description
Balance sheet - Debtors				
Amounts owed by affiliated undertakings	593,589	1,132,253	+538,664	Receivables from shareholders reclassified from "Amounts owed by shareholders"
Amounts owed by shareholders	538,664	-	(538,664)	Receivables from shareholders reclassified to "Amounts owed by affiliated undertakings"
Profit and loss account - Charges				
Other external charges	19,560	18,519	(1,041)	Interest charges relating to guarantees reclassified to "Other interest and financial charges"
Other interest and financial charges	63	1,104	+1,041	Interest charges relating to guarantees reclassified from "Other external charges"
Profit and loss account - Income				
Reversal of value adjustments in respect of financial fixed assets	25,000	-	(25,000)	Reversal of impairment losses relating to affiliates reclassified to "Income from financial fixed assets derived from affiliated undertakings"
Income from financial fixed assets derived from affiliated undertakings	197,067	225,654	+28,587	Reversal of impairment losses relating to affiliates reclassified from "Reversal of value adjustments in respect of financial fixed assets" (+25,000); interest income from loans to affiliates reclassified from "Interest and other financial income derived from affiliated undertakings" (+3,587)
Interest and other financial income derived from affiliated undertakings	12,178	-	(12,178)	Interest income from cash pooling receivables reclassified to "Income from financial current assets derived from affiliated undertakings" (-8,591); interest income from loans to affiliates reclassified to "Income from financial fixed assets derived from affiliated undertakings" (-3,587)
Interest and other financial income derived from shareholders	8,365	-	(8,365)	Interest income from current deposit with shareholder reclassified to "Income from financial current assets derived from affiliated undertakings"
Foreign exchange gains, net	1,113	-	(1,113)	Net foreign exchange gains related to affiliates reclassified to "Income from financial current assets derived from affiliated undertakings"
Income from financial current assets derived from affiliated undertakings	-	18,069	+18,069	Interest income from cash pooling receivables reclassified from "Interest and other financial income derived from affiliated undertakings" (+8,591); interest income from current deposit with shareholder reclassified from "Interest and other financial income derived from shareholders" (+8,365); net foreign exchange gains relating to affiliates reclassified from "Foreign exchange gains, net" (+1,113)

3. BALANCE SHEET**3.1. Intangible assets**

"Intangible assets" mainly consisted of licences which are recorded and amortised according to the policies described in Note 2.4.

In 2012, "Intangible assets" evolved as follows:

Acquisition cost at 31.12.2011	8,764,771
Acquisitions	6,543
Acquisition cost at 31.12.2012	8,771,314
Accumulated value adjustment at 31.12.2011	(7,457,238)
Depreciation charges for the year	(730,088)
Accumulated value adjustment at 31.12.2012	(8,187,326)
Net book value at 31.12.2011	1,307,533
Net book value at 31.12.2012	583,988

3.2. Tangible assets

In 2012, "Tangible assets" evolved as follows:

	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Acquisition cost at 31.12.2011	1,115	731,409	732,524
Acquisitions	2,995	19,547	22,542
Acquisition cost at 31.12.2012	4,110	750,956	755,066
Accumulated value adjustment at 31.12.2011	(817)	(529,377)	(530,194)
Depreciation charges for the year	(780)	(49,499)	(50,279)
Accumulated value adjustment at 31.12.2012	(1,597)	(578,876)	(580,473)
Net book value at 31.12.2011	298	202,032	202,330
Net book value at 31.12.2012	2,513	172,080	174,593

3.3. Financial assets**3.3.1. Shares in affiliated undertakings**

In 2012, "Shares in affiliated undertakings" evolved as follows:

Acquisition cost at 31.12.2011	7,340,401,690
Acquisitions	94,200
Acquisition cost at 31.12.2012	7,340,495,890
Value adjustments at 31.12.2011	(577,865,349)
Value adjustments at 31.12.2012	(577,865,349)
Net book value at 31.12.2011	6,762,536,341
Net book value at 31.12.2012	6,762,630,541

In 2012, the Company acquired 471 shares (2011: 346 shares) in CLT-UFA S.A. for a total amount of €94,200 from individual shareholders (2011: €69,200).

Details of shares

Business Unit	Name of the company	Legal form	Country	Activity	Direct % held	Acquisition cost	Accumulated value adjustment	Net	Equity before result for the year (2011)	Result of the last period closed
FremantleMedia	FremantleMedia	S.A.	Luxembourg	Holding	100	1,830,149,349	(572,149,349)	1,258,000,000	743,615,076	(27,033,797)
	Fremantle Productions Asia	Ltd	Hong Kong	Production	100	1,180,000	(600,000)	580,000	638,563	198
RTL Nederland	Grundy International Ltd Operations	Ltd	Netherlands Antilles	Holding	100	5,116,000	(5,116,000)	-	58,931	1,840
Other	CLT-UFA	S.A.	Luxembourg	Holding/TV/Radio	99.7	5,504,050,504	-	5,504,050,504	6,262,072,248	376,637,227
	Société Immobilière Bayard d'Antin	S.A.	France	Real Estate/Holding	0.01	37	-	37	209,882,865	76,743,136
						7,340,495,890	(577,865,349)	6,762,630,541		

Based on the valuation performed, no value adjustment was required.

3.3.2. Amounts owed by affiliated undertakings

In 2012, "Amounts owed by affiliated undertakings" evolved as follows:

Gross amount at 31.12.2011	125,544,430
Increases	7,500,000
Transfer to Debtors - Amounts owed by affiliated undertakings	(110,644,430)
Gross amount at 31.12.2012	22,400,000
Value adjustment at 31.12.2011	(14,900,000)
Charges for the year	(7,500,000)
Value adjustments at 31.12.2012	(22,400,000)
Net book value at 31.12.2011	110,644,430
Net book value at 31.12.2012	-

The amounts owed by affiliated undertakings are detailed as follows:

A loan of €22,400,000 granted to Alpha Doriforiki Tileorasi S.A. on 24 June 2010 and 1 February 2012, bearing interest as follows: EURIBOR plus 3.50% from 24 June 2010, 0% from 31 December 2011 and 4% from 31 December 2015. Repayments are scheduled in annual instalments of €4,500,000 from 2015 to 2018 with a final instalment for the remaining balance in 2019. The interest accrued on the loan at 31 December 2012 amounts to € nil (2011: € nil).

The loan to Alpha Doriforiki Tileorasi S.A. of €22,400,000 (2011: €14,900,000) is fully impaired given the systemic Greek crisis.

The loans to FremantleMedia Ltd of GBP 92,106,317 and FremantleMedia Brasil Ltda of BRL 2,263,846 reported under this caption at 31 December 2011 for €109,709,150 and €935,280 respectively have been transferred to "Debtors – Amounts owed by affiliated undertakings" in line with their maturity.

3.4. Debtors – Amounts owed by affiliated undertakings

3.4.1. Amounts owed by RTL Group companies

- Cash pooling with a number of group companies in multiple currencies for €606,602,080 (2011: €589,927,085) bearing interest at an adjusted EONIA rate as described in Note 2.10. above and without maturity date;
- An advance of GBP 92,106,317 (€113,183,314) originally granted to FremantleMedia Ltd on 20 August 2003, bearing interest at a rate of 1.93% and with maturity date of 20 August 2013. The interest accrued on the advance at 31 December 2012, amounts to GBP 651,011 (€799,984);
- A loan of HRK 25,000,000 (€3,322,259) granted to RTL Hrvatska D.O.O. on 27 April 2012, bearing interest at a rate of 5.16% and with maturity date of 26 April 2013. The interest accrued on the loan at 31 December 2012 amounts to HRK 292,883 (€38,921).
- A loan of SGD 5,000,000 (€3,115,459) granted to FremantleMedia Asia Pte Ltd on 17 February 2009, bearing interest at a rate of 2.60% and with maturity date of 30 December 2013. The interest accrued on the loan at 31 December 2012 amounts to € nil;
- A loan of €2,810,000 granted to La Competencia Producciones S.A. in two tranches on 30 March 2012 and 25 June 2012, bearing interest at a rate of 3.19% and with maturity date of 1 July 2013. The interest accrued on the loan at 31 December 2012 amounts to €79,676. This loan replaces the loan of €420,000 granted on 31 March 2011;

- A loan of BRL 2,263,846 (€825,016) granted to FremantleMedia Brasil Ltda on 22 August 2011, bearing interest at a rate of 13.48% and with maturity date of 10 June 2013. The interest accrued on the loan at 31 December 2012 amounts to BRL 422,147 (€153,844).

Total interest accrued on the amounts owed by affiliated undertakings at 31 December 2012 amounts to €1,072,425 (31 December 2011: €302,797).

Refer to note 4.3. for details on "Income from financial current assets derived from affiliated undertakings".

3.4.2. Amounts owed by shareholders

With the view to invest its cash surplus, in 2006, RTL Group entered into a "Deposit Agreement" with Bertelsmann SE & Co. KGaA the main terms of which are:

- Interest rates are based on an overnight basis on EONIA plus 10 basis points and on a one to six month basis on EURIBOR plus 10 basis points;
- Bertelsmann SE & Co. KGaA has granted to RTL Group as security for all payments due by Bertelsmann SE & Co. KGaA a pledge on:
 - all shares of its wholly owned French subsidiary Média Communication S.A.S.;
 - since July 2007, all shares of its wholly owned Spanish subsidiary Media Finance Holding S.L.;
 - since October 2008, all interest in the German limited liability partnership Gruner + Jahr AG & Co. KG (73.4% stake);
 - since October 2008, all shares of its wholly owned English subsidiary Bertelsmann UK Ltd.

The interest in Gruner + Jahr AG and shares of Bertelsmann UK Ltd have also been granted as pledge by Bertelsmann SE & Co. KGaA to CLT-UFA S.A., a subsidiary of RTL Group, in connection with the accounts receivable relating to Profit and Loss Pooling and Compensation agreements of CLT-UFA S.A. with Bertelsmann SE & Co. KGaA which at 31 December 2012 amounted to €122,243,465.

At 31 December 2012, the deposit (principal amount) with Bertelsmann SE & Co. KGaA amounts to €51,019,579 (2011: €112,886,392) on an overnight basis, €300,000,000 (2011: €425,000,000) on a one to five months basis. Accrued interests amount to €78,788 (2011: €777,449). Refer to Note 4.3. for details on interest income for the year.

On 22 December 2011, RTL Group Deutschland GmbH, a Group company, and Bertelsmann SE & Co. KGaA entered into an agreement relating to the deposit of surplus cash by RTL Group Deutschland GmbH with the shareholder. To secure the deposit, Bertelsmann pledged to RTL Group Deutschland GmbH its aggregate current partnership interest in Gruner + Jahr AG & Co. KG as well as all additional partnership interests in Gruner + Jahr AG & Co. KG it may create or acquire. At 31 December 2012, the four months deposit of RTL Group Deutschland GmbH with Bertelsmann SE & Co. KGaA amounted to €75,195,734 (2011: €50,000,000). Accrued interest on the deposit amounted to €21,292 (2011: €6,121).

3.5. Own shares

On 3 April 2006, RTL Group S.A. acquired 173,300 own shares for an amount of €12,198,587 from Group companies, Audiomeia Investments S.A. and B. & C.E. S.A.. The acquisition cost per share (€70.39) was determined according to the average stock price over the last 6 months preceding the acquisition by RTL Group S.A.

At 31 December 2012, the Company directly held 173,300 own shares (2011: 173,300) and indirectly through a Company's subsidiary 995,401 own shares (2011: 995,401). At 31 December 2012, RTL Group's share price, as listed on the Euronext stock exchange, was €75.50 per share (31 December 2011: €76.99).

No dividend income is recognised on own shares held by the Company.

3.6. Cash at bank and cash in hand

	2012	2011
Cash at bank and cash in hand	58,553,734	77,306,285
Money market funds	90,625,033	96,781,373
Total	149,178,767	174,087,658

Total interest income on the money market investment funds during the year amounts to €198,919 (2011: €625,188) and is recorded in "Other interest and financial income".

3.7. Equity

The changes in equity during the year are summarised in the table below:

	Subscribed capital	Share premium	Legal reserve	Reserve for own shares (Note 3.5.)	Other reserves	Result brought forward	Result for the financial year	Total
At 31.12.2010	191,900,551	5,723,133,834	19,190,054	12,198,587	7,071,800	(4,053,487)	364,270,679	6,313,712,018
Allocation of 2010 result	-	-	-	-	-	364,270,679	(364,270,679)	-
Dividend distribution	-	(408,800,591)	-	-	-	(364,270,679)	-	(773,071,270)
Profit for the financial year	-	-	-	-	-	-	170,055,129	170,055,129
At 31.12.2011	191,900,551	5,314,333,243	19,190,054	12,198,587	7,071,800	(4,053,487)	170,055,129	5,710,695,877
Allocation of 2011 result	-	-	-	-	-	170,055,129	(170,055,129)	-
Dividend distribution	-	(622,531,053)	-	-	-	(166,001,642)	-	(788,532,695)
Profit for the financial year	-	-	-	-	-	-	1,854,247,717	1,854,247,717
At 31.12.2012	191,900,551	4,691,802,190	19,190,054	12,198,587	7,071,800	-	1,854,247,717	6,776,410,899

Changes in equity can be explained by:

- The result for the financial year 2012;
- The allocation for the year ended 31 December 2011 by the Annual General Meeting of Shareholders held on 18 April 2012, which decided the allocation of the profit of the financial year 2011 for €170,055,129 to "Result brought forward" and the payment of a dividend of €788,532,695, thereof €622,531,053 from the share premium account and 166,001,642 from "Result brought forward".

3.7.1. Subscribed capital

At 31 December 2012, the subscribed capital amounted to €191,900,551 and was represented by 154,787,554 shares, all fully paid-up and without designation of nominal value. All shares had equal rights and obligations.

3.7.2. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

3.8. Provision for pensions and similar obligations

The provisions for pensions at 31 December 2012 represent commitments from the Company towards its own employees and amounts to €6,561,333 (2011: €5,660,945).

3.9. Creditors**3.9.1. Amounts owed to affiliated undertakings**

"Amounts owed to affiliated undertakings" mainly consisted of:

- Cash pooling account payable with various Group companies for various currencies. At 31 December 2012, the corresponding liability amounts to €1,185,060,421 (2011: €2,403,676,736), of which €805,510,331 towards CLT-UFA S.A. (2011: €2,080,064,419). Total interest expense during the year 2012 amounts to €2,190,159 (2011: €16,300,939) (Note 4.7.);
- Short-term advances of €4,000,000 from IP Österreich GmbH (2011: €10,000,000), bearing interest at 0.148%. The interest accrued on the advance at 31 December 2012 amounts to €66 (2011: €2,273). Total interest expense during the year 2012 amounts to €250,869 (2011: €606,784) (Note 4.7.).

3.9.2. Tax debts

The Company is subject in Luxembourg to the general tax regulations applicable to all companies. The Company has received final assessments for income tax and net wealth tax up to 2009.

From 1 January 2002, the Company is part of a tax unity including other Luxembourg Group companies. Unused tax losses existing at 31 December 2012, for the tax unity in Luxembourg, amount to €4,225 m (2011: €4,221 m). In the event that one or several Group companies would have taxable income, these companies will not record income tax charges (towards RTL Group), respectively RTL Group will not record income tax profits (towards the Group companies) as long as the tax unity will benefit from unused tax losses.

3.10. Deferred charges and derivative assets / Deferred income and derivative liabilities

The amounts primarily related to the Group's foreign exchange derivatives, assets and liabilities amounting to €60,553,668 (2011: €99,583,001) and €71,625,396 (2011: €106,446,902), respectively (Note 2.3.).

4. PROFIT AND LOSS ACCOUNT**4.1. Other operating income**

"Other operating income" mainly related to the recharge of services and can be broken down as follows:

	2012	2011
Recharges to Group companies		
Administrative and management services	1,692,470	2,996,312
Other	71,653	10,150
	1,764,123	3,006,462
Recharges to third parties		
Administrative and management services	7,679	266,004
Other	63,279	-
	70,958	266,004
Other	151,225	117,441
Total	1,986,306	3,389,907

4.2. Income from financial fixed assets derived from affiliated undertakings

During 2012, "Income from financial fixed assets derived from affiliated undertakings" evolved as follows:

	2012	2011
Dividends received		
CLT-UFA S.A.	1,894,671,375	196,943,970
Société Immobilière Bayard d'Antin S.A.	15	14
Grundy Holding B.V.	-	123,205
	1,894,671,390	197,067,189
Reversal of value adjustments in respect of financial fixed assets		
FremantleMedia S.A.	-	25,000,000
	-	25,000,000
Interest income		
Loans receivable from affiliated undertakings (Note 3.3.2.)	-	3,587,347
	-	3,587,347
Total	1,894,671,390	225,654,536

4.3. Income from financial current assets derived from affiliated undertakings

"Income from financial current assets derived from affiliated undertakings" evolved as follows:

	2012	2011
Income on cash pooling arrangements (Note 3.4.1.)	5,692,865	8,591,139
Interest on loan and advances (Note 3.4.1.)	3,048,127	-
Interest on deposit agreement with shareholder (Note 3.4.2.)	2,500,660	8,365,380
Foreign exchange gains, net	182,750	1,113,168
Total	11,424,402	18,069,687

"Foreign exchange gains, net" evolved as follows:

	2012	2011
Realised foreign exchange gains	297,856,504	198,402,873
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	32,031,398	35,207,744
	329,887,902	233,610,617
Realised foreign exchange losses	(296,939,292)	(192,828,485)
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(32,765,860)	(39,668,964)
	(329,705,152)	(232,497,449)
Total	182,750	1,113,168

4.4. Other external charges

	2012	2011
General expenses	14,200,923	15,002,263
Consulting fees	5,485,610	3,516,505
Total	19,686,533	18,518,768

4.5. Staff costs

During 2012, the Company had an average of 83 employees (2011: 81) who are dedicated to corporate functions.

4.6. Value adjustments in respect of financial fixed assets

The "Value adjustments in respect of financial fixed assets" amounted to €7,500,000 (2011: €14,900,000) and related to a loan to Alpha Doriforiki Tileorasi S.A. (Note 3.3.2.).

4.7. Interest and other financial charges concerning affiliated undertakings

	2012	2011
Interest on cash pooling arrangements (Note 3.9.1.)	2,190,159	16,300,939
Interest on short-term advances from Group companies (Note 3.9.1.)	250,869	606,784
Total	2,441,028	16,907,723

4.8. Extraordinary income / (charges)

	2012	2011
Gain on disposal of shares in affiliated undertakings	-	1,000
Other	-	-
	-	1,000
Fine on purchase contract with group companies	(280,141)	-
Waiver of loans and cash pool accounts receivable	(15,142)	(5,430,277)
Total	(295,283)	(5,430,277)

5. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

At 31 December 2012, the principal shareholder of the Company is Bertelsmann Capital Holding GmbH, a company incorporated under German law, which holds 92.3% of the shares.

During the year 2012, all significant transactions entered into with related parties have been done at arm's length.

5.1. Transactions with shareholders

The Company has deposited a significant amount with Bertelsmann SE & Co. KGaA (Note 3.4.2.).

5.2. Transactions with key management personnel

Transactions with key management personnel can be summarised as follows:

<i>In € million</i>	2012	2011
Short-term benefits	7.1	6.3
Long-term benefits	2.5	1.2
TOTAL	9.6	7.5

5.3. Directors' fees

In 2012, a total of €528,434 (2011: €528,000) was allocated in the form of attendance fees to the members of the Board of Directors.

6. OFF-BALANCE SHEET COMMITMENTS**6.1. Outstanding forward currency contracts**

At 31 December 2012, in accordance with the foreign currency management policy described in Note 2.3, RTL Group has entered into foreign currency derivative contracts with banking institutions (external) and with Group companies (internal). The net foreign currency exposure resulting from the open contracts at year-end can be detailed as follows:

Currency	With banking institutions	With Group Companies
AUD	(29,425,109)	15,950,277
CAD	(10,855,641)	10,858,444
CHF	17,600,000	(17,600,000)
DKK	12,565,128	678,372
GBP	(45,031,063)	(31,959,385)
HRK	(122,288,000)	0
HUF	(4,905,282,540)	5,476,540,639
PLN	2,542,000	0
RON	(8,443,453)	8,948,218
SEK	2,304,500	2,732,500
SGD	(704,235)	(2,293,675)
USD	1,214,048,510	(1,219,772,954)
ZAR	(4,491,787)	4,489,287

In the table, the positive amounts correspond to a sale of the related currency (short position) and the negative amounts correspond to a purchase of the related currency (long position).

The residual exposure is explained by the hedging of accounts receivable, accounts payable, loans receivable and borrowings denominated in currencies other than € in the accounts of RTL Group.

6.2. Guarantees and other similar commitments

The Company has given guarantees to third parties on behalf of Group companies as detailed below:

	2012	2011
Guarantees and other similar commitments	171,597,889	150,072,175
Licence agreements	52,628,574	93,802,453
Long-term commitments	45,000,000	69,087,877

Guarantees and other commitments include guarantees on behalf of Five Group for an amount of €22,778,131 (2011: €58,953,259). On 23 July 2010, Five Group was sold to Northern & Shell, a group domiciled in the United Kingdom. The term of the sale agreement stipulated that RTL Group continues to provide guarantees to third parties on behalf of Five Group. Northern & Shell has provided back-to-back guarantees to RTL Group.

7. SUBSEQUENT EVENTS

On 1 February 2013, FremantleMedia announced that it is reviewing its FremantleMedia Enterprises (FME) arm with a plan to create one new, stand-alone, global division focused on distribution and kids & family entertainment. All remaining digital, licensing, sponsorship and other ancillary activities previously undertaken by FME will be housed within FremantleMedia's regional production operations. In addition, a new Digital & Branded Entertainment division will be created to focus on the company's global digital and branded entertainment activities. The proposed company structure will significantly strengthen FremantleMedia's core business activities while also better positioning it to capitalise on growth opportunities for the future.

The Board of Directors meeting on 24 February 2013 decided on the following:

- The distribution of an interim dividend amounting to €1.6 billion funded by the Group's net cash position and by debt in the form of shareholder loans from Bertelsmann provided at arm's length terms and at current market conditions. The dividends will be paid on 7 March 2013;
- A change in the Group's dividend policy, resulting in a pay-out ratio of between 50 and 75 per cent of the adjusted consolidated net profit attributable to RTL Group shareholders within the limit of the Company's distributable reserves.

RTL GROUP

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Allocation of results:

The allocation of results for the year is therefore shown as follows:

Profit for the year 2012	EUR	1,854,247,717.-
Share Premium	EUR	4,691,802,190.-
Interim dividend decided on 24 February and paid on 7 March 2013	EUR -	1,625,269,317.-
Own shares – non allocated dividend (1)	EUR	1,819,650.-
Total profit carried forward (after allocation of results)	EUR	230,798,050.-
Share Premium (after allocation of results)	EUR	4,691,802,190.-

*(1) on the basis of an unchanged number of own shares held on the day
of distribution, namely 173,300 shares*

The gross dividend distributed for the financial year 2012 to shareholders is thus fixed at EUR 10.50 per share, the withholding tax amounting in principle, as the current legislation stands, to a maximum of 15%.